

DROP BACK IN MARKET

Decided Tapering Off in the Buying Movement Yesterday.

THE SULLY FAILURE

A Liberal Spilling Out, But Vigorous Supporting Orders Caused the Market to Rally.

(By Associated Press.)

NEW YORK, March 18.—There was a rather pronounced tapering off of the buying movement in stocks to-day, and the market proved unable to withstand the weight of the realizing sales aggravated by the Sully failure. The day's early advances had been something more than lost, and the market had steadied when the news of the Sully suspension on the Cotton Exchange decided the downward tendency. There was a liberal spilling out of stocks and a sharp break in prices to a point below last night for a few of the leading active stocks, forthcoming at the decline, and the market rallied. There was nothing to show any large pressure of liquidation of stocks as a direct result of the cotton failure.

Mr. Sully's recent admission to Stock Exchange membership and his opposition to the new rule against short sales in the stock market speculation of considerable influence and importance were the exerted on the stocks market by the fall.

The speculative attitude of Wall Street as to whether the bull movement in cotton has been run over adverse, and Wall Street speculators were supposed to have lost large sums by persisting on the short side of the cotton market.

It has been the current opinion that the market was interested on the short side of the stock market. The authorities who the operator was short in the stock market met with some denials, but the nervous tone in stocks, caused by the failure, continued to prevail.

While the market was still quiet, and not far from the lowest. Renewed selling for foreign account while the foreign exchanges were in session was a factor in the reactionary tone.

In the forecast of a favorable bank statement, however, Mr. Sully's failure was announced and was without influence.

There was moderate activity in the grounds of the sentimental influence bond market and the tone was irregular.

Total sales, par value, \$2,710,000.

United States bonds were unchanged on call.

Total sales were 555,000 shares.

NEW YORK, March 18.—Close Money on call early, 1-2 to 3-4; closing at 3-4; 3 to 3-1/2; ninety days 3-1/2 to 4-3; six months 3-3/4 to 4-1/2; sterling exchange strong, with actual business in bankers bills at \$100,000 for demand, and 100 to 110 for 60-90 days; bill posted rates \$14.12 to \$14.50 and \$47.12 to \$58; commercial bills \$14.80; bar silver 44-3/4; Mexican dollars 44-1/2.

RICHMOND STOCK MARKET.

Richmond, Va., March 15, 1904.

STATE SECURITIES Bid Asked.

North Carolina... 100 102

Va. New C. & R. 1837 1925

Va. Centuries 2-4, C. & R. 1911 334 584

CITY SECURITIES.

Richmond Ch. Co., 1920-1930... 102 1/2

RAILROAD BONDS.

Atlanta and Char. 1st, 7a, R. 1901 107

1st, 7b, 1901 102

Georgia Pacific 1st, Co. 1922 119

Georgia So. and Fla. 1st, 1915 112

Georgia and Atlan. Co. 1914-1920 102

Illinois Central 1st, 1914-1920 90

Western C. 1st, 6a, Co. 1914 112

S. A. L. Co. 1st, 1914-1920 62 71

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BANK AND TRUST CO. STOCKS

Bank and Trust Co. 1st, 1914-1920 254

First National 100 200

MERCHANTS NATIONAL 100 350

METROPOLITAN BANK OF VA. 100 25

NATIONAL BANK OF VA. 100 25

SAVINGS BANK OF RICHMOND 100 50

SOUTHERN TRUST COMPANY 100 113

INSURANCE COMPANIES.

Virginia Fire and Marine 25 405

Virginia State 50 71

MISCELLANEOUS.

Va.-Car. Chem. pd. 5 p. c. 100 1034 104

Va.-Carolina Chemical Co. 100 23 324

BALTIMORE STOCK MARKET.

BALTIMORE, March 18.—Second Air Line, 100 to 105; performed, 176-180.

Seaboard 4s—Nothing doing.

Atlantic Coast Line common, 167-180.

COTTON MARKETS.

NEW YORK, March 18.—The cotton market opened weak at an advance of 5 points on April, but generally showed a steady tone throughout the month, and continued in spite of better cables than expected and smaller estimates for the day's receipts. The general pressure and the market's resistance to the fall in cotton, however, indicated that the bull interest was determined to continue, and just before 2 o'clock the suspension of D. J. Sully and Company was announced. Immediately the market fell, and the market was again seen of demolition. Brokers were panic-stricken and cotton came pouring out with and without orders. The market bottomed down as low as 10 cents, and the margin price was 10 cents. Many were selling, but others were not to care about buying; everyone wanted to sell. The big buyers, who ever they have been, whose selling is due to the fact that they are not able to buy, may have bought some cotton, but they were careful not to buy too active, and before the decline was checked even 10 cents' margin was taken. The market was a loss as compared with last night's closing price of from 260 to 290 points, or about \$1.60 a bushel. The decline from the high point of 290 cents a pound or about 200 points, or about four cents a pound or about 200 points, just before the close covering helped prices somewhat, but the market was still only steady at 10 cents' margin with 10 cents' margin, with May closing at 133.7 and July at 133.5.

Sales were estimated at 1,600,000 bales. The usual factors were present, and the former were frequent sharp rallies price gradually went down and down.

Towards 4 o'clock, the margin price was 10 cents. Many were selling, but others were not to care about buying; everyone wanted to sell.

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